

## AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS Of CardinalStone Pensions Limited

### Opinion:

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets for the year ended are derived from the audited financial statements of CardinalStone Pensions Limited for the year ended 31 December 2024.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Company and Allied Matter Act, Pension Reform Act, International Financial Reporting Standards (IFRSs) and with the requirements of the Financial Reporting Council of Nigeria Act, 2011.

### Summarised Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 April 2025.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

### Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Joshua Ansa, FCA

FRC/2013/ICAN/00000001728 For: SIAO

Chartered Accountants

Lagos, Nigeria

Dated: 28 April 2025



## SUMMARY STATEMENTS ON FINANCIAL POSITION AS AT 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED		
In thousands of naira	31-Dec-24	31-Dec-23
<strong>ASSETS</strong>		
Cash and cash equivalents	3,270,013	4,485,300
Financial assets	1,739,356	-
Trade receivables and prepayment	148,080	262,387
Property, plant & equipment	222,494	199,758
Intangible assets	74,639	78,775
Deferred tax asset	200	200
<strong>Total assets</strong>	<strong>5,454,783</strong>	<strong>5,026,320</strong>
<strong>LIABILITIES</strong>		
Account payables	228,049	80,543
Tax payables	24,666	9,406
<strong>Total liabilities</strong>	<strong>252,715</strong>	<strong>89,949</strong>
<strong>EQUITY</strong>		
Share capital	6,125,650	6,125,650
Share premium	375,000	375,000
Statutory reserve	57,802	16,926
Retained loss	(1,356,385)	(1,581,205)
<strong>Total Equity</strong>	<strong>5,202,067</strong>	<strong>4,936,371</strong>
<strong>Total Equity &amp; liabilities</strong>	<strong>5,454,783</strong>	<strong>5,026,320</strong>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED		
In thousands of naira	31-Dec-24	31-Dec-23
Fee income	198,978	121,305
Investment income and other income	876,760	626,925
Net gains from financial assets at fair value through profit or loss	177,015	-
<strong>Total income</strong>	<strong>1,252,753</strong>	<strong>748,230</strong>
Net impairment loss on financial assets	(24,893)	(73,682)
<strong>Net Operating income</strong>	<strong>1,227,860</strong>	<strong>674,548</strong>
<strong>Total Expense</strong>	<strong>(942,168)</strong>	<strong>(603,832)</strong>
Profit Before Tax	285,691	70,716
Tax for the year	(19,995)	(9,406)
<strong>Profit for the Year</strong>	<strong>265,697</strong>	<strong>61,310</strong>

## AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS OF CARDINALSTONE RETIREMENT SAVINGS ACCOUNT (RSA) FUNDS 1,2,3,4,5 & TCF

### Opinion:

The summary financial statements, which comprise the summary statement of net assets as at 31 December 2024 and the summary statement of changes in net assets for the year ended are derived from the audited financial statements of CardinalStone Pensions Retirement Savings Accounts (RSA) for the year ended 31 December 2024.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the Company and Allied Matter Act, Pension Reform Act, International Financial Reporting Standards (IFRSs) and with the requirements of the Financial Reporting Council of Nigeria Act, 2011.

### Summarised Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 April 2025.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

### Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

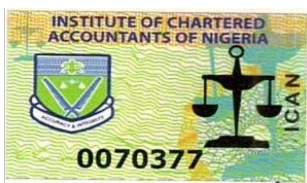
Joshua Ansa, FCA

FRC/2013/ICAN/00000001728 For: SIAO

Chartered Accountants

Lagos, Nigeria

Dated: 28 April 2025



## RSA FUND I

### SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF NET ASSETS FOR THE YEAR ENDED		
In thousands of naira	31-Dec-24	31-Dec-23
<strong>ASSETS</strong>		
Cash and cash equivalents	14,956	9,942
Financial assets	96,054	38,456
Other receivables	-	30
<strong>Total assets</strong>	<strong>111,010</strong>	<strong>48,428</strong>
<strong>LIABILITIES</strong>		
Other liabilities & fee payable	637	422
<strong>Total liabilities</strong>	<strong>637</strong>	<strong>422</strong>
<strong>Net assets available for benefits</strong>	<strong>110,373</strong>	<strong>48,006</strong>
<strong>Total liabilities and net assets available for</strong>	<strong>111,010</strong>	<strong>48,428</strong>
<strong>Total number of outstanding units</strong>	<strong>60,103</strong>	<strong>29,841</strong>
<strong>Net asset value per unit (N)</strong>	<strong>1.8</strong>	<strong>1.6</strong>
<strong>STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED</strong>		
In thousands of naira	31-Dec-24	31-Dec-23
Interest income	8,008	2,851
Dividend income	786	306
Other investment income	447	230
<strong>Total revenue</strong>	<strong>9,242</strong>	<strong>3,386</strong>
Changes in the value of investment	3,729	3,552
Investment expense	(1,634)	(844)
<strong>Net investment revenue</strong>	<strong>11,337</strong>	<strong>6,094</strong>
Other expenses	(512)	(179)
<strong>Change in Net assets before membership activities</strong>	<strong>10,825</strong>	<strong>5,815</strong>
<strong>Membership Activities</strong>		
Members' contributions	55,529	9,969
Gross Benefits Withdrawals	(3,988)	-
<strong>Net members' contributions</strong>	<strong>51,541</strong>	<strong>9,969</strong>
<strong>Net increase in Net Assets during the period</strong>	<strong>62,367</strong>	<strong>15,784</strong>
<strong>Net Assets available for benefits at beginning of year</strong>	<strong>48,006</strong>	<strong>32,222</strong>
<strong>Net Assets available for benefits at end of year</strong>	<strong>110,373</strong>	<strong>48,006</strong>

## RSA FUND II

### SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF NET ASSETS FOR THE YEAR ENDED		
In thousands of naira	31-Dec-24	31-Dec-23
<strong>ASSETS</strong>		
Cash and cash equivalents	770,012	866,356
Financial assets	9,623,929	6,570,571
Other receivables	19,228	18,673
<strong>Total assets</strong>	<strong>10,413,169</strong>	<strong>7,455,600</strong>
<strong>LIABILITIES</strong>		
Other liabilities & fee payable	15,827	549,891
<strong>Total liabilities</strong>	<strong>15,827</strong>	<strong>549,891</strong>
<strong>Net assets available for benefits</strong>	<strong>10,397,342</strong>	<strong>6,905,709</strong>
<strong>Total liabilities and net assets available for benefits</strong>	<strong>10,413,169</strong>	<strong>7,455,600</strong>
<strong>Total number of outstanding units</strong>	<strong>2,550,978</strong>	<strong>1,979,944</strong>
<strong>Net asset value per unit (N)</strong>	<strong>4.1</strong>	<strong>3.5</strong>
<strong>STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED</strong>		
In thousands of naira	31-Dec-24	31-Dec-23
Interest income	1,084,985	523,908
Dividend income	93,028	48,056
Other investment income	11,433	2,104
<strong>Total revenue</strong>	<strong>1,189,446</strong>	<strong>574,068</strong>
Changes in the value of investment	332,658	256,211
Investment expense	(150,615)	(104,079)
<strong>Net investment revenue</strong>	<strong>1,371,489</strong>	<strong>726,200</strong>
Other expenses	(11,422)	(1,088)
<strong>Change in Net assets before membership activities</strong>	<strong>1,360,067</strong>	<strong>725,112</strong>
<strong>Membership Activities</strong>		
Members' contributions	4,188,417	4,663,611
Gross Benefits Withdrawals	(2,186,851)	(1,496,273)
<strong>Net members' contributions</strong>	<strong>2,131,566</strong>	<strong>1,157,338</strong>
<strong>Net increase in Net Assets during the period</strong>	<strong>3,491,633</strong>	<strong>1,882,450</strong>
<strong>Net Assets available for benefits at beginning of year</strong>	<strong>6,905,709</strong>	<strong>5,023,259</strong>
<strong>Net Assets available for benefits at end of year</strong>	<strong>10,397,342</strong>	<strong>6,905,709</strong>

## RSA FUND III

### SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF NET ASSETS FOR THE YEAR ENDED		
In thousands of naira	31-Dec-24	31-Dec-23
<strong>ASSETS</strong>		
Cash and cash equivalents	338,137	155,056
Financial assets	2,740,543	1,362,146
Other receivables	67	358
<strong>Total assets</strong>	<strong>3,078,747</strong>	<strong>1,517,499</strong>
<strong>LIABILITIES</strong>		
Other liabilities & fee payable	4,612	4,033
<strong>Total liabilities</strong>	<strong>4,612</strong>	<strong>4,033</strong>
<strong>Net assets available for benefits</strong>	<strong>3,074,135</strong>	<strong>1,513,457</strong>
<strong>Total liabilities and net assets available for benefits</strong>	<strong>3,078,747</strong>	<strong>1,517,499</strong>
<strong>Total number of outstanding units</strong>	<strong>1,310,202</strong>	<strong>746,151</strong>
<strong>Net asset value per unit (N)</strong>	<strong>2.3</strong>	<strong>2.0</strong>
<strong>STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED</strong>		
In thousands of naira	31-Dec-24	31-Dec-23
Interest income	279,175	106,542
Dividend income	9,942	7,399
Other investment income	782	1,466
<strong>Total revenue</strong>	<strong>288,998</strong>	<strong>115,407</strong>
Changes in the value of investment	56,379	82,063
Investment expense	(35,861)	(18,708)
<strong>Net investment revenue</strong>	<strong>309,517</strong>	<strong>178,762</strong>
Other expenses	(1,000)	(539)
<strong>Change in Net assets before membership activities</strong>	<strong>308,516</strong>	<strong>178,223</strong>
<strong>Membership Activities</strong>		
Members' contributions	2,412,273	1,022,788
Gross Benefits Withdrawals	(1,160,112)	(688,622)
<strong>Net members' contributions</strong>	<strong>1,252,161</strong>	<strong>364,166</strong>
<strong>Net increase in Net Assets during the period</strong>	<strong>1,560,678</strong>	<strong>542,389</strong>
<strong>Net Assets available for benefits at beginning of year</strong>	<strong>1,513,457</strong>	<strong>971,098</strong>
<strong>Net Assets available for benefits at end of year</strong>	<strong>3,074,135</strong>	<strong>1,513,457</strong>

## RSA FUND IV

### SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF NET ASSETS FOR THE YEAR ENDED		
In thousands of naira	31-Dec-24	31-Dec-23
<strong>ASSETS</strong>		
Cash and cash equivalents	137,673	64,602
Financial assets	1,018,109	648,986
Other receivables	1,400	-
<strong>Total assets</strong>	<strong>1,157,183</strong>	<strong>713,588</strong>
<strong>LIABILITIES</strong>		
Other liabilities & fee payable	1,859	1,643
<strong>Total liabilities</strong>	<strong>1,859</strong>	<strong>1,643</strong>
<strong>Net assets available for benefits</strong>	<strong>1,155,324</strong>	<strong>711,945</strong>
<strong>Total liabilities and net assets available for benefits</strong>	<strong>1,157,183</strong>	<strong>713,588</strong>
<strong>Total number of outstanding units</strong>	<strong>332,403</strong>	<strong>234,754</strong>
<strong>Net asset value per unit (N)</strong>	<strong>3.5</strong>	<strong>3.0</strong>
<strong>STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED</strong>		
In thousands of naira	31-Dec-24	31-Dec-23
Interest income	92,667	63,732
Dividend income	1,460	1,311
Other investment income	2,036	176
<strong>Total revenue</strong>	<strong>96,164</strong>	<strong>65,219</strong>
Changes in the value of investment	6,695	2,669
Investment expense	(8,408)	(5,160)
<strong>Net investment revenue</strong>	<strong>94,451</strong>	<strong>62,728</strong>
Other expenses	(985)	(433)
<strong>Change in Net assets before membership activities</strong>	<strong>93,466</strong>	<strong>62,295</strong>
<strong>Membership Activities</strong>		
Members' contributions	1,191,334	626,199
Gross Benefits Withdrawals	(841,421)	(8,771)
<strong>Net members' contributions</strong>	<strong>349,913</strong>	<strong>617,428</strong>
<strong>Net increase in Net Assets during the period</strong>	<strong>443,379</strong>	<strong>679,723</strong>
<strong>Net Assets available for benefits at beginning of year</strong>	<strong>711,945</strong>	<strong>32,222</strong>
<strong>Net Assets available for benefits at end of year</strong>	<strong>1,155,324</strong>	<strong>711,945</strong>

## RSA FUND V

### SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF NET ASSETS FOR THE YEAR ENDED		
In thousands of naira	31-Dec-24	31-Dec-23
<strong>ASSETS</strong>		
Cash and cash equivalents	240,313	473,908
Financial assets	166,289	-
Other receivables	-	-
<strong>Total assets</strong>	<strong>406,602</strong>	<strong>473,908</strong>
<strong>LIABILITIES</strong>		
Other liabilities & fee payable	48,406	22,650
<strong>Total liabilities</strong>	<strong>48,406</strong>	<strong>22,650</strong>
<strong>Net assets available for benefits</strong>	<strong>358,196</strong>	<strong>451,258</strong>
<strong>Total liabilities and net assets available for benefits</strong>	<strong>406,602</strong>	<strong>473,908</strong>
<strong>Total number of outstanding units</strong>	<strong>349,007</strong>	<strong>439,771</strong>
<strong>Net asset value per unit (N)</strong>	<strong>1.0263</strong>	<strong>1.0</strong>
<strong>STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED</strong>		
In thousands of naira	31-Dec-24	31-Dec-23
Interest income	47,276	8,338
Dividend income	23,817	1,644
Other investment income	71,093	9,982
<strong>Total revenue</strong>	<strong>142,186</strong>	<strong>19,964</strong>
Changes in the value of investment	(4,256)	(3,340)
Investment expense	(66,837)	(6,642)
<strong>Net investment revenue</strong>	<strong>71,093</strong>	<strong>9,982</strong>
Other expenses	(43,000)	(23,105)
<strong>Change in Net assets before membership activities</strong>	<strong>28,093</strong>	<strong>(13,123)</strong>
<strong>Membership Activities</strong>		
Members' contributions	885,332	992,225
Gross Benefits Withdrawals	(1,002,232)	(524,955)
<strong>Net members' contributions</strong>	<strong>(116,900)</strong>	<strong>467,270</strong>
<strong>Net increase in Net Assets during the period</strong>	<strong>(88,807)</strong>	<strong>458,807</strong>
<strong>Net Assets available for benefits at beginning of year</strong>	<strong>451,258</strong>	<strong>451</strong>
<strong>Net Assets available for benefits at end of year</strong>	<strong>358,196</strong>	<strong>451,258</strong>

## TCF

### SUMMARISED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF NET ASSETS FOR THE YEAR ENDED		
In thousands of naira	31-Dec-24	31-Dec-23
<strong>ASSETS</strong>		
Cash and cash equivalents	26,174	28,908
Financial assets	104,667	87,769
Other receivables	-	-
<strong>Total assets</strong>	<strong>130,842</strong>	<strong>116,677</strong>
<strong>LIABILITIES</strong>		
Other liabilities & fee payable	439	258
<strong>Total liabilities</strong>	<strong>439</strong>	<strong>258</strong>
<strong>Net assets available for benefits</strong>	<strong>130,403</strong>	<strong>116,419</strong>
<strong>Total liabilities and net assets available for benefits</strong>	<strong>130,842</strong>	<strong>116,677</strong>
<strong>Total number of outstanding units</strong>	<strong>33,247</strong>	<strong>34,302</strong>
<strong>Net asset value per unit (N)</strong>	<strong>3.9</strong>	<strong>3.4</strong>
<strong>STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED</strong>		
In thousands of naira	31-Dec-24	31-Dec-23
Interest income	13,910	10,591
Other investment income	1,166	406
<strong>Total revenue</strong>	<strong>15,077</strong>	<strong>10,997</strong>
Changes in the value of investment	-	-
Investment expense	(660)	(283)
<strong>Net investment revenue</strong>	<strong>14,417</strong>	<strong>10,714</strong>
Other expenses	-	-
<strong>Change in Net assets before membership activities</strong>	<strong>14,417</strong>	<strong>10,714</strong>
<strong>Membership Activities</strong>		
Members' contributions	2,941	66,006
Gross Benefits Withdrawals	(3,373)	(931,399)
<strong>Net members' contributions</strong>	<strong>(432)</strong>	<strong>(865,393)</strong>
<strong>Net increase in Net Assets during the period</strong>	<strong>13,985</strong>	<strong>(854,679)</strong>
<strong>Net Assets available for benefits at beginning of year</strong>	<strong>116,419</strong>	<strong>971,098</strong>
<strong>Net Assets available for benefits at end of year</strong>	<strong>130,403</strong>	<strong>116,419</strong>

The financial statements were approved by the Board of Directors of the Company on 28 April 2025 and signed on its behalf by:

**Victor Bisong**  
Managing Director of the Fund Administrator  
FRC/2022/PRO/DIR/003/236220

**Michael Nzewi**  
Chairman of the Fund Administrator  
FRC/2013/ICAN/4575

Additionally certified by: